

# COMMERCE AND FINANCE

## WAR STOCKS IN GOOD DEMAND

Bethlehem Steel and Studebaker Both Close at Highest Figure.

## UNDERTONE STILL GOOD

Trend for First Hour Irregular, but After that Hour Steel Assumes the Leadership.

New York, Oct. 13.—The seemingly insatiable appetites of the public for war stocks was again reflected today in new high prices for several issues, notably Bethlehem Steel and Studebaker. The former sold at \$65, a gain of 16 points, and the latter at \$84, a gain of 19 points. Both closed at the highest point.

Railroads were under European selling pressure throughout the session, and were from a fraction to one point under Monday's closing.

### Early Selling Irregular.

Initial prices showed strength for the most part, although the railroads were fractionally lower owing to stock supplied by local banking interests for the account of Europeans. The copper market was strong. The trend during the first hour, however, was irregular and it was not until the second hour that steel common assumed leadership and rose to the highest price recorded since 1910. The strength of this issue was shared by the independent stocks, of which Lackawanna and Republic were the most prominent.

Prices receded slightly on realizing in the late afternoon, but conservative brokers considered the undertone good and expected for a continuation of the upward trend.

### The change in the method of dealing in the half stocks, that is, shares with a par value of \$50, such as Reading, Pennsylvania, Westinghouse, and others, caused little or no confusion.

The following day, the price of Westinghouse being quoted at \$69 instead of \$128 was new, but few commission houses reported any increased speculation in the half stocks owing to the change in the method of quoting the shares as had been expected by speculators.

### Motors Attract Attention.

Motor stocks continued to attract attention. Not only did Studebaker touch a new high figure but the shares of the Maxwell Motor Company also showed a decided rise. It was announced that the directors will be held at a meeting Monday night in the room of the Washington Chapter of the American Institute of Banking, 12th Street northwest.

### The Washington Gas Light Company

declared a regular quarterly dividend of \$1.25 a share payable November 1 to stockholders of record October 15.

A dividend of 11½ per cent has been declared by the District of Columbia Paper Manufacturing Company, payable October 15 to stockholders of record October 15.

### COTTON MARKETS.

New York, Oct. 13.—After showing strength in the morning, when January sold at \$105, or within 12 points of the season's high point, cotton reacted sharply and closed about 12 points below the last.

The net decline in the cotton market during the first hour, however, was irregular and it was not until the second hour that steel common assumed leadership and rose to the highest price recorded since 1910.

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### The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgage) on real estate, and bonds of the District of Columbia constitute "gold-like" investments. They do not depend upon the financial or creditability of individuals or corporations, for their value is derived from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

### Swartzell, Rheem & Hensley Co.,

727 Fifteenth Street Northwest.

### American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Friday, October 15, 1915, to stockholders of record at the close of business on Thursday, September 30, 1915. G. D. MILNE, Treasurer.

### COMMERCIAL BANKS

Commercial Banks are open from 9 a.m. to 4 p.m. on weekdays, and from 9 a.m. to 12 noon on Saturday. The banks are closed on Sunday and Monday evenings, and on all legal holidays.

### Wells Fargo & Co.

Wells Fargo & Co. is a well-known and reliable bank, with branches throughout the country. It is a member of the Federal Reserve System.

### Bank of America

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